



AGENDA  
US 441&27 COMMUNITY REDEVELOPMENT AGENCY  
COMMISSION CHAMBERS, CITY HALL  
MONDAY, DECEMBER 07, 2015 5:00 PM

1. CALL TO ORDER

Invocation

Pledge of Allegiance to the Flag of the United States of America

2. APPROVE MINUTES:

A. Regular meeting held September 14, 2015

3. RESOLUTIONS:

A. Resolution amending the definition of the Redevelopment Trust Fund

4. ROLL CALL:

5. ADJOURN:

**MINUTES OF THE US HIGHWAY 441 / 27 COMMUNITY  
REDEVELOPMENT AGENCY MEETING  
MONDAY, SEPTEMBER 14, 2015**

The US Highway 441/27 Community Redevelopment Agency held a regular meeting Monday, September 14, 2015. Chairperson Dennison called the meeting to order at 5:19 p.m. with the following members present:

Commissioner Bob Bone  
Commissioner John Christian  
Commissioner Jay Hurley  
Chairperson Elise Dennison

Others present were City Manager (CM) Al Minner, City Clerk (CC) J. Andi Purvis, City Attorney (CA) Fred Morrison, the news media, and others.

Commissioner Christian gave the invocation followed by the Pledge of Allegiance to the Flag of the United States of America at the Greater Leesburg Community Redevelopment Agency meeting immediately prior to this meeting.

**APPROVED MINUTES OF US HIGHWAY 441 / 27 CRA MEETING HELD  
JULY 13, 2015**

Commissioner Christian moved to approve the minutes of the meeting held July 13, 2015 and Commissioner Bone seconded the motion.

The roll call vote was:

Commissioner Christian	Yes
Commissioner Bone	Yes
Commissioner Hurley	Yes
Chairperson Dennison	Yes

Four yeas, no nays, the Commission approved the minutes.

**ADOPTED RESOLUTION 25 APPROVING THE AMENDED FISCAL YEAR  
2014-15 BUDGET; APPROPRIATING CERTAIN FUNDS TO SPECIFIC  
REDEVELOPMENT PROJECTS**

Commissioner Bone introduced the resolution to be read by title only. CC Purvis read the resolution by title only, as follows:

RESOLUTION OF THE US HIGHWAY 441/27 COMMUNITY  
REDEVELOPMENT AGENCY OF LEESBURG, FLORIDA,  
APPROVING THE AMENDED FISCAL YEAR 2014-15 BUDGET;  
APPROPRIATING CERTAIN FUNDS TO SPECIFIC  
REDEVELOPMENT PROJECTS; AND PROVIDING AN EFFECTIVE  
DATE

Commissioner Christian moved to adopt the resolution and Commissioner Bone seconded the motion.

**MINUTES OF THE US HIGHWAY 441 / 27 COMMUNITY REDEVELOPMENT  
AGENCY MEETING MONDAY, SEPTEMBER 14, 2015**

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Chairperson Dennison requested comments from the Commission and the audience. There were none.

The roll call vote was:

Commissioner Bone	Yes
Commissioner Hurley	Yes
Commissioner Christian	Yes
Chairperson Dennison	Yes

Four yeas, no nays, the Commission adopted the resolution.

Commissioner Dan Robuck arrived at 5:21 p.m.

**ADOPTED RESOLUTION 26 APPROVING THE FISCAL YEAR 2015-16  
BUDGET; APPROPRIATING CERTAIN FUND TO SPECIFIC  
REDEVELOPMENT PROJECTS**

Commissioner Bone introduced the resolution to be read by title only. CC Purvis read the resolution by title only, as follows:

RESOLUTION OF THE US HIGHWAY 441/27 COMMUNITY  
REDEVELOPMENT AGENCY OF LEESBURG, FLORIDA,  
APPROVING THE FISCAL YEAR 2015-16 BUDGET;  
APPROPRIATING CERTAIN FUNDS TO SPECIFIC  
REDEVELOPMENT PROJECTS; AND PROVIDING AN EFFECTIVE  
DATE

Commissioner Bone moved to adopt the resolution and Commissioner Christian seconded the motion.

Chairperson Dennison requested comments from the Commission and the audience.

Commissioner Christian asked if there is anything going on.

CM Minner stated yes; bottom line on the 441/27 CRA is basically the transaction from appropriated funds to pay the debt on the existing 30 year note of about 14 million dollars. We have been balancing the debt payment with proceeds from that note; however, it is tied in a little with some of the electric rate discussions we will get into during the regular Commission meeting later this evening.

The roll call vote was:

Commissioner Hurley	Yes
Commissioner Bone	Yes
Commissioner Christian	Yes
Commissioner Robuck	Yes
Chairperson Dennison	Yes

Five yeas, no nays, the Commission adopted the resolution.

**MINUTES OF THE US HIGHWAY 441 / 27 COMMUNITY REDEVELOPMENT  
AGENCY MEETING MONDAY, SEPTEMBER 14, 2015**

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**PUBLIC COMMENTS:** None

**ROLL CALL:**

The Commissioners did not have any comments.

**ADJOURN:**

Commissioner Bone moved to adjourn the meeting. The meeting adjourned at 5:23 p.m.

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Chairperson

**ATTEST:**

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J. Andi Purvis  
Secretary / City Clerk / Recorder



# AGENDA MEMORANDUM

**Item No:** 3A.

**Meeting Date:** December 7, 2015

**From:** William Spinelli, CPA Finance Director

**Subject:** Resolution amending the definition of redevelopment trust fund in its resolution No. 10

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## Staff Recommendation:

Approving the resolution will allow the CRA to change the base year from 2006 to 2014.

## Analysis:

The City has adopted an ordinance amending certain provisions of the Agency Redevelopment Trust Fund including to provide that "the tax roll used in connection with the taxation of such property for the base year shall be the tax roll of 2014 in Lake County". All deposits into the Fund shall be with the incremental increases in ad valorem tax revenues in tax year 2016 and subsequent years.

## Options:

1. Approved resolution
2. Such alternative action as the Commission may deem appropriate

## Fiscal Impact:

Will provide positive cash flows from the incremental ad valorem from 2016 forward.

**Submission Date and Time:** 12/1/2015 3:38 PM

Department: _____ Prepared by: _____ Attachments: Yes___ No___ Advertised: _____ Not Required _____ Dates: _____ Attorney Review : Yes___ No___ _____ Revised 6/10/04	Reviewed by: Dept. Head _____ Finance Dept. _____ Deputy C.M. _____ Submitted by: _____ City Manager _____	Account No. _____ Project No. _____ WF No. _____ Budget _____ Available _____
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**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION OF THE COMMUNITY REDEVELOPMENT  
AGENCY FOR THE US HIGHWAY 441 & 27 AREA AMENDING  
THE DEFINITION OF REDEVELOPMENT TRUST FUND IN ITS  
RESOLUTION NO. 10; AND PROVIDING AN EFFECTIVE DATE**

**WHEREAS**, on October 12, 2009 the governing body of the Community Redevelopment Agency for the US Highway 441 & 27 Area (the "Agency") adopted Resolution No. 10 (the "Original Resolution") which Original Resolution among other matters authorized the issuance of the Community Redevelopment Agency for the US Highway 441 & 27 Area Tax Increment Revenue Bonds, Series 2009 (the "2009 Bonds"), and which Original Resolution included a definition of Redevelopment Trust Fund; and

**WHEREAS**, the City of Leesburg (the "City") has on the date hereof adopted an ordinance amending certain provisions of the Agency Redevelopment Trust Fund including to provide that "The tax roll used in connection with the taxation of such property for the base year shall be the Tax Roll of 2014 in Lake County. All deposits into the Fund shall be with the incremental increases in ad valorem tax revenues in tax year 2016 and subsequent years"; and

**WHEREAS**, the City had previously adopted Ordinance No. 06-45 providing that the base year tax roll used in connection with determining the "increment revenues" of the Agency was the Tax Roll of Lake County for 2005; and

**WHEREAS**, the Agency has been advised that the assessed value of the taxable property in the Agency's community redevelopment area for tax year 2014 is less than the assessed value of such taxable property for tax year 2005 and thus the amount of Pledged Tax Increment Revenues available to pay debt service on the 2009 Bonds will be greater as a result of such change to the base year; and

**WHEREAS**, because of such increase in the Pledged Tax Increment Revenues the Agency hereby determines that the amendment to the definition of Redevelopment Trust Fund as set forth below is in the reasonable judgment of the Agency not prejudicial to the rights or interests of the holders of the 2009 Bonds.

**NOW, THEREFORE, BE IT RESOLVED BY THE COMMUNITY REDEVELOPMENT AGENCY FOR THE US HIGHWAY 441 & 27 AREA**, as follows:

**Definitions.** All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Original Resolution.

**Amendment of Definition of Redevelopment Trust Fund.** The definition of Redevelopment Trust Fund is amended to mean the fund so designated by City Ordinance No. 15-49 as supplemented and amended from time to time.

**Inconsistent Resolutions and Motions.** All prior resolutions of the Agency inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

**Severability.** If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

**Continuing Effect of Resolution No. 10.** Except as hereby amended, Resolution No. 10 of the Agency hereby remains in full force and effect.

**Effective Date.** This Resolution shall become effective immediately upon its adoption.

ADOPTED this 7<sup>th</sup> day of December, 2015.

**COMMUNITY REDEVELOPMENT  
AGENCY FOR THE US HIGHWAY 441  
& 27 AREA**

By: \_\_\_\_\_  
ELISE DENNISON, Chair

Attest:

By: \_\_\_\_\_  
ANDI PURVIS, CRA Clerk

Approved as to Form and Correctness:

\_\_\_\_\_  
Agency Counsel